Exhibit 39

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As filed with the Securities and Exchange Commission on May 11, 2007

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 20-F

(Mark One)

[Unable to Display Image - See Browser View] REGISTRATION STATEMENT PURSUANT TO SECTION 12(b) OR 12(g) OF THE SECURITIES EXCHANGE ACT OF 1934

[Unable to Display Image - See Browser View] ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

for the fiscal year ended December 31, 2006

[Unable to Display Image - See Browser View] TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

for the transition period from ____________ to ____________

[Unable to Display Image - See Browser View] SHELL COMPANY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

date of event requiring this shell report

Commission File Number: 001-14974

THOMSON

(Exact name of Registrant as specified in its charter)

Not Applicable	Republic of France
(Translation of Registrant's name into English)	(Jurisdiction of incorporation or organization)

46, quai Alphonse Le Gallo
92100 Boulogne-Billancourt - France
(Address of principal executive offices)
Securities registered or to be registered pursuant to Section 12(b) of the Act:

Title of each class:	Name of each exchange on which registered:
Common Stock, nominal value €3.75 per share, and American Depositary Shares, each representing one share of Common Stock	New York Stock Exchange

Securities registered or to be registered pursuant to Section 12(g) of the Act: None
Securities for which there is a reporting obligation pursuant to Section 15(d) of the Act: None
Indicate the number of outstanding shares of each of the issuer's classes of capital or common stock as of the close of the period covered by the annual report:
Common Stock, nominal value €3.75 per share: 273,871,296

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act: Yes [Unable to Display Image - See Browser View] No [Unable to Display Image - See Browser View]

If this report is an annual or transition report, indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934: Yes [Unable to Display Image - See Browser View] No [Unable to Display Image - See Browser View]

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports) and (2) has been subject to such filing requirements for the past 90 days: Yes [Unable to Display Image - See Browser View] No [Unable to Display Image - See Browser View]

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, or a non-accelerated filer. See definition of "accelerated filer and large accelerated filer" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer [Unable to Display Image - See Browser View] Accelerated filer [Unable to Display Image - See Browser View] Non-accelerated filer [Unable to Display Image - See Browser View]

Indicate by check mark which financial statement item the Registrant has elected to follow: Item 17 [Unable to Display Image - See Browser View] Item 18 [Unable to Display Image - See Browser View]

If this is an annual report, indicated by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes [Unable to Display Image - See Browser View] No [Unable to Display Image - See Browser View]

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Our business relies on intellectual property, some of which is owned by third parties. If we cease to have access to any such intellectual property or can only have such access on unfavorable terms, our business and financial results could be adversely affected. In addition, we are, and may in the future be, subject to intellectual property rights claims, which are costly to defend, could require us to pay damages and could limit our ability to use certain technologies in the future.

In addition to our proprietary technology, we also rely on certain technology that we license from third parties. We cannot provide any assurance that these third-party licenses will continue to be available to us on commercially reasonable terms or at all. The loss of or inability to maintain any of these technology licenses could adversely affect our business and financial results.

In addition, companies in the technology and M&E industries own large numbers of patents, copyrights and trade secrets and frequently enter into litigation based on allegations of infringement or other violations of intellectual property rights. We have faced such claims in the past, we currently face such claims and we expect to face similar claims in the future. Any intellectual property claims, with or without merit, could be time-consuming, expensive to litigate or settle and could divert management resources and attention. For example, in the past we have settled claims relating to infringement allegations and agreed to make payments in connection with such settlements. An adverse determination could require that we pay damages (including to indemnify our licensees of the related intellectual property) or stop using intellectual property found to be in violation of a third party's rights and could prevent us from offering our products and services or licensing the intellectual property to others. In order to avoid these restrictions, we may have to seek a license for the intellectual property. This license may not be available on reasonable terms, could require us to pay significant royalties and may significantly increase our operating expenses. The intellectual property also may not be available for license to us at all. As a result, we may be required to develop alternative non-infringing intellectual property, which could require significant effort and expense. If we cannot license or develop non-infringing technologies for any infringing aspects of our business, we may be forced to limit our product and service offerings and may be unable to compete effectively. Any of these results could harm our operating results and our financial condition.

We have completed major transactions in recent years to implement our repositioning strategy to disengage from our former television and Displays activities through outright disposals or through partnerships. In connection with these transactions, we now hold minority interests in companies that we do not control. The value of these interests may fluctuate, including as a result of events we do not control.

In 2004 and 2005, as part of our strategy to disengage from consumer electronics markets, we entered into agreements to dispose of our former television and Displays activities. In 2004, we entered into a Combination Agreement with TCL International and TCL to combine our television manufacturing and distribution assets into TTE, a private joint venture company. In August 2005, we exercised our option to convert our 33% holding in TTE into a 29.32% interest in TCL Multimedia (formerly TCL International), listed on the Hong Kong Stock Exchange, whose interest in TTE constitutes substantially all of its assets. We subsequently reduced our interest in TCL Multimedia to 19.32% through a sale of shares on November 3, 2006. Also in 2005, we disengaged from our Displays activity through a series of sales of our tube manufacturing operations to the Videocon Group. In connection with this disposal, we agreed to invest a total of €240 million in Videocon Industries, an oil and gas company that is also active in the consumer electronic and consumer electronic components markets, and which is listed on the Luxembourg Stock Exchange. As we are minority shareholders in these entities, important business decisions may be made without our approval. There is also a risk that disagreement or deadlock may arise among the shareholders of these entities resulting in decisions contrary to our interests. In addition, we are exposed to market risk as a result of these investments and, in the case of TCL Multimedia, in a company that operates in markets that we have identified as low margin or unprofitable. Therefore, if the share prices of TCL Multimedia or Videocon Industries decrease during the period in which we are shareholders, we may not be able to dispose of our interest at or above the price of our initial investment. This exposure to market risk is enhanced by the fact that we are subject to certain lock-ups and may not transfer our shares in Videocon Industries for specified periods of time, subject to certain exceptions. For more information on these transactions, see Item 4: "Information on the Company – Displays and CE Partnerships."

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In 2004, Thomson had also entered into a receivables purchase and sale agreement with TTE, effective for up to two years, and assumed certain of TTE's restructuring costs up to a maximum of €33 million. Further, in 2004, Thomson granted TCL Multimedia (formerly TCL International) the option to acquire up to 2.5 million Thomson shares at a price of €18.12 per share, which expired unexercised in 2006.

The parties to the Combination Agreement and TTE also entered into a shareholders' agreement in 2004, which was cancelled and replaced in connection with the exercise by Thomson on August 10, 2005 of its option to convert its 33% holding in TTE, a private joint venture company, into a 29.32% interest in TCL Multimedia, listed on the Hong Kong Stock Exchange and substantially all of whose assets comprise its interest in TTE. The resulting shareholders' agreement between Thomson and TCL included undertakings not to compete with TTE's television business and restrictions (or "lock-up") on Thomson's ability to transfer its interest in TCL Multimedia for up to a period of five years from the closing date of the Combination Agreement.

Over the course of 2006, TTE encountered a very challenging market environment for its products and services, particularly in Europe, and initiated substantial restructuring efforts in response. To facilitate TTE's restructuring and evolution in Europe and to resolve certain financial and other issues under the existing contractual framework, Thomson entered into preliminary agreements in October 2006 with TCL Multimedia, TTE and its subsidiary, TTE Europe, which were implemented through definitive agreements executed in February 2007. Among other arrangements, these agreements provide for:

□

a continuation of activities at Thomson's factory in Angers pursuant to its subcontracting relationship with TTE until 2008 (instead of 2009 as initially agreed in 2004) through the maintenance of substantially reduced TTE order levels. Thomson consequently announced the downsizing of the Angers site, as discussed above under "Displays & CE Partnerships—Non-Core";

□

TTE's license to use the Thomson brand in respect of televisions to cease at end of 2008 for most of Europe. In addition, the license fees prepaid by TTE will be mostly reimbursed by Thomson, in line with the sharply decreasing television sales by TTE in Europe;

□

a settlement of the amounts due pursuant to the receivables purchase and sale agreement referred to above and certain other receivables and payables.

In connection with these arrangements, the share transfer "lock-up" referred to above was released on October 12, 2006 and Thomson reduced its interest in TCL Multimedia to 19.32% on November 3, 2006. As a result, Thomson's interest in TCL Multimedia is no longer accounted under the equity method.

The expected financial effects of these recent changes in our contractual relationship with TCL Multimedia and TTE referred to above, together with the loss on sale of the interest sold on November 3, 2006 and the mark-to-market of our remaining interest in TCL Multimedia, are provided for in Thomson's 2006 results (see Item 5: "Operating and Financial Review and Prospects—Results of operations for 2006 and 2005").

Displays

In the course of 2005, Thomson disposed of the bulk of its Displays activities, which were therefore treated as discontinued operations in the consolidated financial statements as of and for each of the years ended December 31, 2006, 2005 and 2004, as described below under "—Discontinued Operations". As a result, of our original Displays activities, only the Displays activities located at our Genlis facilities and the Torreon manufacturing site located in Mexico were reported as continued operations. In 2006, Thomson announced the restructuring of Genlis' Displays Development activity and manufacturing of guns and parts for CRTs and equipment activities.

Discontinued Operations

In 2005, Thomson achieved the key steps in its disengagement from its Displays activity through the disposal of the following tubes manufacturing activities and related glass manufacturing operation. As a result, the assets specified below are treated as discontinued operations in consolidated financial statements as of and for the years ended December 31, 2006, 2005 and 2004:

On February 28, 2005, Thomson completed the transfer of its cathode-ray tube plant at Anagni, Italy to Eagle Corporation, an entity owned by the Videocon Group.

On September 30, 2005, Thomson completed the transfer of its tubes assembly assets in Poland, China and Mexico, a research laboratory in Italy and sale, marketing and administrative functions mainly in Boulogne, France to Eagle Corporation. Pursuant to the agreement entered into with the Videocon Group, Thomson also transferred to Videocon the preferential displays supply agreement entered into with TTE in August 2004. Upon completion of the transaction, Thomson received a payment of €240 million in cash from Eagle Corporation for Thomson's tubes activities and related technologies. Simultaneously, Thomson invested €240 million in Videocon Industries, an oil and gas company that is also active in the consumer electronic and consumer electronic components markets, through the subscription in a private placement of Global Depository Receipts (each representing one underlying share of Videocon Industries) ("GDRs") listed on the Luxembourg Stock Exchange. Payment was made in full on September 30, 2005, while the GDR allocation was effected in two tranches: 28,650,000 GDRs on September 30, 2005 and 217,200 GDRs on December 21, 2005. All GDRs were purchased at a price of U.S.$10 each. Following this investment, Thomson held approximately 13.1% of the share capital of Videocon Industries. In connection with this investment, Thomson entered into a shareholders' agreement with Videocon Industries and its shareholders, which restricts Thomson's ability to transfer its interest in Videocon Industries for a period of three years, subject to certain exceptions. See Item 5: "Operating and Financial Review and Prospects—Evolution of division structure—Changes in scope of consolidation in 2005—Main disposals" for a description of these exceptions to the share transfer restrictions. Pursuant to those restrictions, Thomson sold a small number of shares in 2006 in two transactions, decreasing its holding to 11.8% by the year-end.

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On December 31, 2005, Thomson purchased 100% of TBM for an amount paid of approximately €133 million (of which €64 million for the repayment of current accounts due by acquired affiliates to Thales). The price is still subject to adjustment depending on the level of working capital and cash measured as of the acquisition date, as determined in the contract. This acquisition follows the announcement of a strategic partnership between Thomson and Thales (a leading electronic group), specifically in the domain of high-video content management.

(b) Main Disposals

On February 28, 2005, Thomson transferred its tubes production site at Anagni, Italy, to the Indian Group Videocon, a leader in consumer electronics in India, for a consideration of €10 and committed to recapitalize the sold company with €103 million in cash as of the transaction date and a further €85 million at the first anniversary date.

On June 28, 2005, Thomson signed an agreement for the sale of its Displays activities in China (Foshan and Dongguan sites), Mexico (Mexicali) and Poland (Piaseczno) as well as certain related research and development and sales, marketing and administrative functions, to the Indian group, Videocon. The definitive agreement was entered into on September 30, 2005. Thomson received a cash payment of €240 million for its Displays activities and technology. Thomson has also invested €240 million in Videocon Industries, a company mainly active in oil and gas, consumer electronics products and home appliances. This investment was effected in the form of shares represented by global depositary receipts ("GDRs") listed on the Luxemburg Stock Exchange. The price is subject to adjustment clauses normal for this type of agreement. The shareholder agreement between Thomson and certain shareholders of Videocon Industries, signed on September 30, 2005, provides certain rights and obligations among the parties, for so long as Thomson holds at least 3% of the outstanding shares of Videocon Industries. Thomson may not transfer any shares until September 30, 2008, subject to certain exceptions, in particular (i) Thomson may monetize or hedge the risk associated with the shares in accordance with customary market practice, or otherwise use the shares to support a financing, in each case so long as it retains title to the shares until September 30, 2008, (ii) Thomson may enter into lending arrangements with respect to these shares, and (iii) Thomson may sell up to 10% of its holding under various conditions. The total impact of this disposal was a consolidated loss in 2005 totaling €97 million.

On June 30, 2005, Thomson entered into an agreement pursuant to which the Spanish glass group Rioglass took over its glass cathode ray tubes glass activity, Videoglass, located at Bagneaux-sur-Loing in France. Rioglass set up a glass-conversion activity for the automotive industry on the site. Rioglass is specialized in glass parts for the car and transport industries. The definitive agreement was entered into on December 23, 2005. Thomson is committed to certain future payments to Rioglass that have been recorded in Thomson's consolidated financial statements. The total impact of this disposal was a consolidated loss in 2005 amounting to €89 million (see Note 12 to our consolidated financial statements).

(c) Other 2005 Changes

As part of the transaction with TCL Multimedia for the creation of TTE, Thomson entered into an exchange option agreement which enabled Thomson to exchange its 33% investment in TTE against 29.32% in TCL Multimedia, the new parent of TTE. The exchange occurred on August 10, 2005. After this exchange, TCL Multimedia owns 100% of TTE. This transaction was analyzed as an exchange without commercial substance and therefore accounted for at carrying value. As for the investment in TTE, the investment in TCL Multimedia remained accounted for under the equity method until November 3, 2006 as discussed above under main disposals in 2006. The investment in TCL Multimedia was subject to a lock-up. Pursuant to the agreement between Thomson and TCL Corporation in October 2006, these lock-up provisions were terminated, as described above under "Changes in scope of consolidation in 2006 – (b) Main Disposals".

Notification of Participations Acquired in the Share Capital of French Companies

Under article L. 233-6 of the French Commercial Code, we disclosed that in 2005:

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JEAN-CHARLES HOURCADE is Senior Executive Vice President of the Technology division and has been Chief Technology Officer since 2001. In 2000, Mr Hourcade was appointed Senior Vice President, Research and Innovation. Mr Hourcade served from 1995 to 2000 as Vice President Strategic Planning, Thomson-CSF, where he was in charge of Corporate Strategy, Strategic Alliances and Merger and acquisitions activities. He joined the Thomson CSF Group in February 1986, coming from the National Institute for Audiovisual where he worked as R&D engineer in computer graphics and special effects. During the following years, he served as Chairman and CEO of Thomson Digital Image (TDI), a company specialized in 3D Computer Graphics software and systems. Mr Hourcade is a graduate of the *École Polytechnique* and *École Nationale Supérieure des Télécommunications* in Paris. Mr Hourcade was appointed Chairman of the steering board of the NEM (Networked & Electronic Media) European Technology Platform in 2005.

LANNY RAIMONDO is Senior Executive Vice President, in charge of the Services division. From March to September 2001, he was Executive Vice President for Technicolor and has been responsible for our Technicolor business since then as Senior Executive Vice President. He is also responsible for overseeing Thomson's growth initiatives in digital imaging, screen advertising and digital cinema. Mr Raimondo has worked at Technicolor since 1994 and was appointed President and Chief Executive Officer of Technicolor Group in 1998, after having served as President of the Company's Home Entertainment business. Prior to that, Mr Raimondo spent 16 years with Pirelli Cable Corporation where he managed large subsidiary companies in Great Britain, Canada and the U.S., holding the position of President and Chief Executive Officer of the North American Group from 1985 to 1994. Mr Raimondo is a graduate of Purdue University with a degree in electrical engineering.

DIDIER TRUTT was appointed Chief Operating Officer of Thomson in 2005 and is also Senior Executive Vice President of Thomson since 2004. From 1999 to 2005, he held General Management positions in the Displays & Components business division; firstly in charge of the Tubes operations for Europe and Asia; he was then in charge of the Tubes worldwide operations and at the head of the Display & Components division. From 1996 to 1999, as Vice President of Manufacturing Operations in Europe, Didier Trutt was responsible for all Manufacturing and Supply Chain activities for the European Television and Video branch of Thomson. In 1994, as General Manager, he launched the Digital Operations business in Europe for broadband access products. From 1987 to 1994, based in Asia, he was at first responsible for the Devices Division, then Managing Director of Thomson Television Thailand and subsequently became General Manager of Television and Video activities for all industrial sites in South-East Asia. From 1984 to 1987, he was in charge of implementing Production Processes and Equipments in Thomson Television Components France. Since 1992, Mr Trutt has been Foreign Trade Adviser of France. He is also a board member of Videocon Industries listed in Mumbai.

JULIAN WALDRON was appointed Senior Executive Vice President in October 2002. He joined Thomson in June 2001 as Senior Vice President, Chief Financial Officer. Prior to joining Thomson at his current position, he was Managing Director of UBS Warburg in London where he was co-Head of the European Equity Capital Markets Group, coordinating this business for all Europe. Mr Waldron has spent over fourteen years with UBS Warburg where he occupied several positions of increasing responsibility. He is a graduate of Cambridge University.

ERIC BACHELLEREAU was appointed Executive Vice President, in charge of Human Resources & Internal Communications, in July 2006 and was, since September 2005, Executive Vice President, in charge of Human Resources . Prior to joining Thomson, he was at Arcelor as Senior Vice President, Management Development, and HR Director, Stainless Steel Sector, Paris and Luxembourg from 2004. From 1999 to 2004, Mr Bachellereau was Vice President for Thomson's Human Resources, in charge of Thomson TVAA and corporate functions worldwide. Prior to that, Mr Bachellereau was Vice President, Human Resources with Alstom: from 1995 to 1997, he was in charge of Human Resources Europe for GEC-Alstom Heavy-Duty Gas Turbines; and from 1997 to 1999, he was Vice President, Human Resources worldwide, in charge of Alstom Steam Turbines activities. From 1983 to 1988, Mr Bachellereau was successively HR Manager for FNAC Paris (1983-1988) and for Alcatel Business Systems in Illkirch-Graffenstaden (1988-1995). Mr Bachellereau graduated from the University F. Rabelais (Tours, France), he prepared a DESS from the University of Paris-V (1983) and participated to the INSEAD Executive Advanced Management program in 1997.